

*Administration of Barack H. Obama, 2010*

## **The President's Weekly Address**

*November 13, 2010*

This weekend, I'm concluding a trip to Asia whose purpose was to open new markets for American products in this fast-growing part of the world. The economic battle for these markets is fierce, and we're up against strong competitors. But as I've said many times, America doesn't play for second place. The future we're fighting for isn't as the world's largest importer, consuming products made elsewhere, but as the world's largest manufacturer of ideas and goods sold around the world.

Opening new markets will not only help America's businesses create new jobs for American workers, it will also help us reduce our deficits, because the single greatest tool for getting our fiscal house in order is robust economic growth. That kind of growth will require ensuring that our students are getting the best education possible, that we're on the cutting edge of research and development, and that we're rebuilding our roads and railways, runways, and ports, so our infrastructure is up to the challenges of the 21st century.

Given the deficits that have mounted up over the past decade, we can't afford to make these investments unless we're also willing to cut what we don't need. That's why I've submitted to Congress a plan for a 3-year budget freeze, and I'm prepared to offer additional savings. But as we work to reform our budget, Congress should also put some skin in the game. I agree with those Republicans and Democratic Members of Congress who've recently said that in these challenging days, we can't afford what are called earmarks. These are items inserted into spending bills by Members of Congress without adequate review.

Now, some of these earmarks support worthy projects in our local communities. But many others do not. We can't afford bridges to nowhere like the one that was planned a few years back in Alaska. Earmarks like these represent a relatively small part of overall Federal spending, but when it comes to signaling our commitment to fiscal responsibility, addressing them would have an important impact.

As a Senator, I helped eliminate anonymous earmarks and created new measures of transparency so Americans can better follow how their tax dollars are being spent. As President, time and again, I've called for new limitations on earmarks. We've reduced the cost of earmarks by over \$3 billion, and we've put in place higher standards of transparency by putting as much information as possible on earmarks.gov. In fact, this week, we updated the site with more information about where last year's earmarks were actually spent and made it easier to look up Members of Congress and the earmarks they fought for.

Today, we have a chance to go further. We have a chance to not only shine a light on a bad Washington habit that wastes billions of taxpayer dollars, but take a step towards restoring public trust. We have a chance to advance the interests not of Republicans or Democrats, but of the American people, to put our country on the path of fiscal discipline and responsibility that will lead to a brighter economic future for all. And that's a future I hope we can reach across party lines to build together.

Thanks everybody, and have a great weekend.

NOTE: The address was recorded at approximately 9:40 a.m., k.s.t., on November 11 in the Namsan Room III at the Grand Hyatt Seoul in Seoul, South Korea, for broadcast on November 13. The transcript was made available by the Office of the Press Secretary on November 12, but was embargoed for release until 6 a.m., e.s.t., on November 13. Due to the 14-hour time difference, the address was broadcast after the President's remarks in Yokohama, Japan. The Office of the Press Secretary also released a Spanish language transcript of this address.

*Categories:* Addresses and Remarks : Weekly addresses.

*Locations:* Seoul, South Korea.

*Subjects:* Asia : Trade with U.S.; Budget, Federal : Congressional spending restraint; Budget, Federal : Deficit and national debt; Budget, Federal : Government programs, spending reductions; Commerce, international : U.S. exports :: Expansion; Congress : Bipartisanship; Economy, national : Strengthening efforts; Education : Global competitiveness; Employment and unemployment : Job creation and growth; Government organization and employees : Accountability and transparency, strengthening efforts; Science and technology : Research and development; Transportation : Infrastructure, national, improvement efforts.

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